

Message Text

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62

ORIGIN XMB-04

INFO OCT-01 NEA-10 ISO-00 EB-07 COME-00 TRSE-00 CIAE-00

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DRAFTED BY: XMB:PJVATTER:PEP

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NEA/IRN:RBEALES

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P 222251Z JAN 76

FM SECSTATE WASHDC

TO AMEMBASSY TEHRAN PRIORITY

UNCLAS STATE 016580

PASS TO EXIMBANK STAFF WILLIAMS AND PROCTOR

E.O. 11652: N/A

TAGS: EFIN, IR

SUBJ: REY SPINNING & WEAVING CO./FCIA POLICY MT-10363

1. ROCKWELL INTERNATIONAL CORPORATION HAS SUBMITTED A CLAIM FOR THE ENTIRE OUTSTANDING BALANCE OWED BY REY SPINNING AND WEAVING COMPANY,

TEHRAN. THE OBLIGOR - THERE ARE NO GUARANTORS - PURCHASED ABOUT 150 WEAVING LOOMS IN 1973 AND ISSUED A PROMISSORY NOTE PAYABLE OVER EIGHT SEMIANNUAL INSTALLMENTS BEGINNING 5/14/74, EACH FOR DOLS 137,851.00 PLUS INTEREST AT 7.5 PERCENT P.A. THE FIRST TWO INSTALLMENTS WERE PAID, BUT INSTALLMENTS DUE 5/14/75 AND 11/14/75 ARE IN DEFAULT. TOTAL PRINCIPAL OUTSTANDING APPROXIMATELY DOLS 827,000.

2. ACCORDING TO THE INSURED, THE OBLIGOR HAS COMPLAINED ABOUT THE QUALITY OF THE LOOMS AND THIS MAY BE A PARTIAL REASON FOR LACK OF PAYMENT. HOWEVER, THE INSURED ALSO REPORTED THAT IT HAD SENT TECHNICIANS TO THE OBLIGOR'S PLANT AND FOUND THAT WRONG KIND OF YARN WAS BEING USED.

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3. PLEASE CALL ON OBLIGOR AND EXPLAIN THAT IRRESPECTIVE OF

ALLEGED DISPUTE FCIA/EXIMBANK EXPECT DEBT TO BE BROUGHT CURRENT AND REMAINING PAYMENTS MADE ON TIME. FIND OUT ABOUT DISPUTE AND CURRENT FINANCIAL SITUATION OF OBLIGOR, ON ASSUMPTION THAT DISPUTE IS JUST A SMOKE SCREEN.

4. EVEN THOUGH INSURERS WILL HOLD CLAIM IN ABEYANCE PENDING RESOLUTION OF THE DISPUTE, UNLESS PAYMENTS ARE RESUMED, SOONER OR LATER CLAIM WILL HAVE TO BE PAID. IN THAT EVENT IT WILL BECOME IMPORTANT TO HAVE RESPONSIBLE COUNSEL IN TEHERAN WHICH AT PRESENT WE DO NOT HAVE. THEREFORE, PROCTOR IS REQUESTED TO CONTACT ONE OR MORE LIKELY ATTORNEYS TO DETERMINE IF COUNSEL CAN BE FOUND THAT WOULD REPRESENT THE INSURERS ON THE USUAL CONTINGENCY FEE BASIS. ROBINSON

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